

ND PUBLIC EMPLOYEES RETIREMENT SYSTEM
INVESTMENT PERFORMANCE REPORT AS OF APRIL 30, 2008

	April-08				March-08				December-07				September-07				Current	Prior Year	3 Years	5 Years
	Allocation		Month		Allocation		Quarter		Allocation		Quarter		Allocation		Quarter		Fiscal YTD	FY07	Ended	Ended
	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net ROR	Net ROR	6/30/2007	6/30/2007
LARGE CAP DOMESTIC EQUITY																				
Structured Growth																				
LA Capital	77,428,641	4.1%	4.2%	5.46%	73,410,326	4.0%	4.2%	-10.03%	78,118,500	4.0%	4.1%	-1.45%	78,156,517	4.0%	4.1%	0.41%	-6.11%	21.75%	13.79%	N/A
Total Structured Growth	77,428,641	4.1%	4.2%	5.46%	73,410,326	4.0%	4.2%	-10.03%	78,118,500	4.0%	4.1%	-1.45%	78,156,517	4.0%	4.1%	0.41%	-6.11%	21.75%	13.79%	11.59%
Russell 1000 Growth				5.25%				-10.18%				-0.77%				4.21%	-2.24%	19.04%	8.70%	9.28%
Structured Value																				
LSV	76,640,314	4.1%	4.2%	4.68%	73,195,132	4.0%	4.2%	-9.60%	83,770,455	4.3%	4.5%	-5.86%	88,328,104	4.5%	4.5%	-1.05%	-11.85%	23.29%	19.11%	16.46%
Russell 1000 Value				4.87%				-8.72%				-5.80%				-0.24%	-10.04%	21.87%	15.93%	13.31%
Enhanced Russell 1000 Index																				
LA Capital	64,705,453	3.4%	3.5%	5.12%	61,545,702	3.4%	3.5%	-10.60%	73,244,779	3.8%	3.8%	-1.46%	82,026,620	4.2%	4.2%	0.07%	-7.33%	20.43%	13.31%	11.77%
Russell 1000				5.07%				-9.48%				-3.23%				1.98%	-6.14%	20.43%	12.34%	11.33%
Enhanced S&P 500 Index																				
Northern Trust	30,896,418	1.6%	1.8%	4.68%	29,489,152	1.6%	1.8%	-9.48%	56,365,226	2.9%	3.0%	-4.71%	74,761,578	3.8%	3.9%	0.34%	-9.41%	19.26%	11.40%	10.53%
Westridge	68,949,266	3.7%	3.9%	5.00%	65,635,580	3.6%	3.9%	-9.14%	72,623,311	3.7%	3.9%	-3.10%	97,533,975	5.0%	3.9%	2.18%	-5.54%	21.05%	12.00%	11.00%
Wells Capital	50,535,362	2.7%	3.0%	11.64%	45,201,142	2.5%	3.0%	-21.13%	57,291,250	3.0%	3.0%	-13.04%	65,874,490	3.4%	3.0%	4.26%	-20.17%	30.71%	N/A	N/A
European Credit Management	31,498,361	1.7%	1.8%	9.33%	28,800,606	1.6%	1.8%	-20.15%	26,184,374	1.4%	1.4%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Prudential	35,511,043	1.9%	1.9%	5.94%	33,520,117	1.8%	1.9%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Franklin	31,628,514	1.7%	1.8%	4.83%	30,155,034	1.6%	1.8%	-8.11%	52,665,425	2.7%	3.0%	-4.58%	55,343,565	2.8%	3.0%	-0.71%	-8.74%	N/A	N/A	N/A
Total Enhanced S&P 500 Index	249,018,964	13.2%	14.2%	6.90%	232,801,631	12.7%	14.2%	-13.92%	265,129,587	13.7%	14.3%	-5.87%	293,513,609	12.1%	13.8%	1.60%	-11.99%	21.56%	11.94%	11.24%
S&P 500				4.87%				-9.44%				-3.33%				2.03%	-6.33%	20.59%	11.68%	10.71%
Absolute Return Strategy																				
Epoch	35,208,879	1.9%	1.8%	6.55%	33,010,141	1.8%	1.8%	-5.89%	25,593,827	1.3%	1.4%	-2.48%	15,531,911	0.8%	1.4%	0.06%	-2.16%	N/A	N/A	N/A
S&P 500				4.87%				-9.44%				-3.33%				2.03%	-6.33%			
S&P 500 Index																				
State Street	38,100,878	2.0%	2.1%	3.92%	36,641,959	2.0%	2.1%	-10.79%	36,398,430	1.9%	2.1%	-5.86%	38,229,585	1.9%	2.1%	-0.79%	-13.42%	21.86%	12.41%	11.15%
S&P 500				4.87%				-9.44%				-3.33%				2.03%	-6.33%	20.59%	11.68%	10.71%
TOTAL LARGE CAP DOMESTIC EQUITY	541,103,128	28.8%	30.0%	5.92%	510,604,891	27.9%	30.0%	-11.75%	562,255,578	29.0%	30.0%	-4.76%	595,786,347	30.3%	30.0%	0.70%	-10.35%	21.66%	13.61%	12.15%
S&P 500				4.87%				-9.44%				-3.33%				2.03%	-6.33%	20.59%	11.68%	10.71%
SMALL CAP DOMESTIC EQUITY																				
Manager-of-Managers																				
SEI	113,406,105	6.0%	7.2%	3.97%	111,319,420	6.1%	7.2%	-12.82%	127,518,299	6.6%	7.2%	-6.46%	128,886,735	6.6%	7.2%	-4.25%	-18.82%	17.13%	13.31%	14.32%
Russell 2000 + 200bp				4.35%				-9.43%				-4.09%				-2.60%	-11.71%	18.76%	15.72%	16.16%
Callan	50,291,087	2.7%	2.8%	4.28%	48,243,664	2.6%	2.8%	-11.51%	54,595,286	2.8%	2.8%	-4.56%	56,890,194	2.9%	2.8%	-1.14%	-12.94%	21.00%	N/A	N/A
Russell 2000				4.19%				-9.90%				-4.58%				-3.09%	-13.19%	16.44%		
TOTAL SMALL CAP DOMESTIC EQUITY	163,697,193	8.7%	10.0%	4.06%	159,563,084	8.7%	10.0%	-12.44%	182,113,585	9.4%	10.0%	-5.88%	185,776,929	9.5%	10.0%	-3.32%	-17.08%	17.89%	13.50%	14.44%
Russell 2000				4.19%				-9.90%				-4.58%				-3.09%	-13.19%	16.44%	13.45%	13.88%
INTERNATIONAL EQUITY																				
Large Cap - Core																				
State Street	19,123,413	1.0%	1.0%	4.92%	18,216,413	1.0%	1.0%	-9.35%	18,830,851	1.0%	1.0%	-4.44%	19,635,023	1.0%	1.0%	1.42%	-7.82%	27.82%	20.73%	15.09%
MSCI EAFE (1)				5.43%				-8.91%				-1.75%				2.18%	-3.59%	27.00%	20.77%	14.70%
Large Cap - Active																				
Capital Guardian	57,581,038	3.1%	3.0%	7.10%	53,842,611	2.9%	3.0%	-11.85%	57,921,556	3.0%	3.0%	-1.21%	59,077,593	3.0%	3.0%	-0.21%	-6.92%	26.04%	21.52%	14.83%
LSV	57,655,844	3.1%	3.0%	5.95%	54,418,004	3.0%	3.0%	-12.07%	53,932,402	2.8%	3.0%	-5.87%	57,089,031	2.9%	3.0%	-3.20%	-15.12%	29.94%	N/A	N/A
Bank of Ireland	12,550	0.0%	1.0%	N/A	18,235	0.0%	1.0%	-16.77%	17,375,294	0.9%	1.0%	-7.93%	18,800,725	1.0%	1.0%	-4.43%	N/A	25.29%	19.70%	13.72%
Total Large Cap - Active	115,249,432	6.1%	7.0%	6.52%	108,278,849	5.9%	7.0%	-12.20%	129,229,251	6.7%	7.0%	-4.12%	134,967,349	6.9%	7.0%	-2.09%	-12.20%	27.58%	22.64%	15.45%
MSCI EAFE - 50% Hedged				6.46%				-12.04%				-2.19%				0.11%	-8.31%	26.94%	22.55%	15.71%
Small Cap - Active																				
Lazard	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	5,579	0.0%	0.0%	-26.49%	18,220,097	0.9%	1.0%	-3.54%	N/A	24.18%	22.99%	21.28%
DFA	18,934,652	1.0%	1.0%	1.65%	18,617,920	1.0%	1.0%	-3.66%	16,650,358	0.9%	1.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Wellington	19,355,844	1.0%	1.0%	3.93%	18,614,594	1.0%	1.0%	-8.20%	18,655,878	1.0%	1.0%	-4.48%	19,441,255	1.0%	1.0%	-0.96%	-9.75%	26.62%	20.49%	21.40%
Total Small Cap - Active	38,290,495	2.0%	2.0%	2.79%	37,232,514	2.0%	2.0%	-5.93%	35,311,816	1.8%	2.0%	-4.71%	37,661,352	1.9%	2.0%	-2.23%	-9.92%	25.39%	21.75%	21.34%
S&P/Citigroup Broad Market Index < \$2BN				2.30%				-7.41%				-5.94%				-0.66%	-11.48%	28.60%	26.33%	25.39%
TOTAL INTERNATIONAL EQUITY	172,663,341	9.2%	10.0%	5.49%	163,727,776	9.0%	10.0%	-10.65%	183,371,918	9.5%	10.0%	-4.27%	192,263,725	9.8%	10.0%	-1.77%	-11.36%	27.21%	22.14%	16.66%
MSCI EAFE - 50% Hedged				6.46%				-12.04%				-2.19%				0.11%	-8.31%	26.94%	22.55%	15.71%
EMERGING MARKETS EQUITY																				
Core																				
JP Morgan	15,828,454	0.8%	0.9%	9.30%	14,472,429	0.8%	0.9%	-11.11%	20,728,286	1.1%	0.9%	5.71%	21,771,208	1.1%	0.9%	11.70%	14.72%	46.07%	N/A	N/A
PanAgora	15,780,490	0.8%	0.9%	10.02%	14,335,190	0.8%	0.9%	-12.20%	20,227,366	1.0%	0.9%	3.21%	21,764,487	1.1%	0.9%	15.67%	15.33%	46.34%	N/A	N/A
WestLB	16,191,150	0.9%	0.9%	8.11%	14,952,480	0.8%	0.9%	-9.78%	20,505,453	1.1%	0.9%	5.94%	21,648,976	1.1%	0.9%	14.72%	18.54%	42.11%	N/A	N/A
UBS	29,052,038	1.5%	1.5%	9.51%	26,512,719	1.4%	1.5%	-12.86%	30,226,171	1.6%	1.5%	5.27%	38,016,766	1.9%	1.5%	14.81%	15.32%	42.04%	N/A	N/A
Total Core	76,852,133	4.1%	4.1%	9.27%	70,272,818	3.8%	4.1%	-11.60%	91,687,277	4.7%	4.1%	5.07%	103,201,437	5.3%	4.1%	14.30%	16.01%	43.90%	37.74%	29.07%
MSCI Emerging Markets				8.13%				-10.92%				3.66%				14.52%	14.34%	45.45%	38.67%	21.67%
Small Cap																				
DFA	16,728,320	0.9%	1.0%	6.06%	15,764,011	0.9%	1.0%	-13.83%	20,105,406	1.0%	1.0%	0.03%	22,865,426	1.2%	1.0%	7.38%	-1.84%	68.14%	N/A	N/A
MSCI Emerging Markets				8.13%				-10.92%				3.66%				14.52%	14.34%	45.45%		
Private Equity																				
Capital International	4,593,405	0.2%	0.2%	0.00%	4,593,405	0.3%	0.3%	-5.38%	2,233,817	0.1%	0.1%	-5.35%	863,801	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
MSCI Emerging Markets																				
TOTAL EMERGING MARKETS EQUITY	98,173,858	5.2%	5.0%	8.24%	90,630,234	5.0%	5.0%	-11.84%	114,026,499	5.9%	5.0%	4.12%	126,930,664	6.5%	5.0%	12.76%	12.03%	48.23%	38.70%	29.61%
MSCI Emerging Markets				8.13%				-10.92%				3.66%				14.52%	14.34%	45.45%	38.67%	30.66%

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	April-08				March-08				December-07				September-07				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Policy	Month	Market Value	Allocation	Policy	Quarter	Market Value	Allocation	Policy	Quarter	Market Value	Allocation	Policy	Quarter	Fiscal YTD	FY07	Ended	Ended
				Net ROR				Net ROR									Net ROR	Net ROR	6/30/2007	6/30/2007
DOMESTIC FIXED INCOME																				
Core Bond																				
Western Asset	42,907,748	2.3%	2.1%	0.70%	42,832,404	2.3%	1.9%	-1.65%	46,677,796	2.4%	2.1%	0.80%	51,993,342	2.6%	2.6%	2.08%	1.91%	7.00%	4.29%	5.59%
<i>Lehman Aggregate</i>				-0.21%				2.17%				3.00%				2.84%	8.00%	6.12%	3.98%	4.48%
Index																				
Bank of ND	59,760,961	3.2%	3.2%	-0.80%	68,919,279	3.8%	3.2%	2.71%	95,796,111	4.9%	6.0%	3.34%	93,523,911	4.8%	6.0%	3.15%	8.62%	5.69%	3.78%	4.49%
Total Index	59,760,961	3.2%	3.2%	-0.80%	68,919,279	3.8%	3.2%	2.71%	95,796,111	4.9%	6.0%	3.34%	93,523,911	4.8%	6.0%	3.15%	8.62%	5.69%	3.92%	4.50%
<i>Lehman Gov/Credit</i>				-0.59%				2.53%				3.10%				3.01%	8.24%	6.00%	3.84%	4.69%
Enhanced																				
Westridge	31,396,737	1.7%	1.6%	-1.24%	31,974,377	1.7%	1.6%		-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
<i>Lehman Aggregate</i>																				
Convertibles																				
Calamos (2)	42,838,346	2.3%	2.1%	4.67%	41,145,355	2.2%	1.9%	-7.39%	45,643,271	2.4%	2.1%	-0.03%	55,288,986	2.8%	2.6%	3.50%	0.30%	N/A	N/A	N/A
Total Convertibles	42,838,346	2.3%	2.1%	4.67%	41,145,355	2.2%	1.9%	-7.39%	45,643,271	2.4%	2.1%	-0.03%	55,288,986	2.8%	2.6%	3.50%	0.30%	12.55%	5.57%	3.31%
<i>Merrill Lynch All Convertibles (3)</i>				5.19%				-5.61%				-3.25%				1.01%	-2.97%	15.38%	8.30%	10.89%
BBB Average Quality																				
Wells Capital	44,176,888	2.3%	2.1%	0.55%	47,126,536	2.6%	1.9%	0.49%	46,777,791	2.4%	2.1%	1.86%	51,594,550	2.6%	2.6%	1.91%	4.89%	9.12%	5.96%	6.71%
<i>Lehman BBB</i>				1.30%				-1.05%				1.90%				1.67%	3.84%	7.54%	4.47%	6.43%
Private Debt																				
Prudential	43,269,330	2.3%	2.1%	-0.98%	43,938,428	2.4%	1.9%	0.79%	48,731,225	2.5%	2.1%	1.97%	49,717,797	2.5%	2.6%	1.88%	3.68%	7.16%	N/A	N/A
<i>Lehman Aggregate</i>				-0.21%				2.17%				3.00%				2.84%	8.00%	6.12%		
Timberland																				
TIR - Teredo (4)	44,377,798	2.4%	2.4%	0.93%	44,779,192	2.4%	2.4%	4.99%	44,131,287	2.3%	2.3%	14.92%	40,309,999	2.1%	2.1%	-0.17%	21.57%	26.95%	12.73%	12.23%
TIR - Springbank	98,619,903	5.2%	5.2%	-0.09%	99,915,985	5.5%	5.5%	19.20%	84,023,813	4.3%	4.3%	-0.46%	85,328,633	4.3%	4.3%	-0.07%	18.45%	26.90%	N/A	N/A
Total Timberland	142,997,701	7.6%	7.6%	0.22%	144,695,177	7.9%	7.9%	14.31%	128,155,100	6.6%	6.6%	4.47%	125,638,632	6.4%	6.4%	-0.11%	19.56%	27.33%	26.21%	20.09%
<i>NCREIF Timberland Index</i>				3.03%				9.38%				9.38%				3.90%	28.08%	11.89%	15.17%	11.37%
Infrastructure																				
JP Morgan	63,448,920	3.4%	3.4%	-0.17%	63,813,941	3.5%	3.5%	6.42%	59,948,626	3.1%	3.1%	0.18%	21,117,739	1.1%	1.1%	-0.69%	5.70%	N/A	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	470,796,632	25.0%	24.0%	0.27%	484,445,498	26.5%	24.0%	4.67%	471,729,920	24.3%	24.0%	2.38%	448,874,956	22.8%	24.0%	1.68%	9.26%	12.52%	11.43%	10.17%
<i>Lehman Aggregate</i>				-0.21%				2.17%				3.00%				2.84%	8.00%	6.12%	3.98%	4.48%
HIGH YIELD BONDS																				
Core																				
Loomis Sayles	47,179,044	2.5%	2.1%	4.13%	45,348,383	2.5%	2.2%	-3.55%	47,017,513	2.4%	2.3%	-0.92%	46,972,795	2.4%	2.4%	0.37%	-0.12%	13.37%	11.25%	N/A
Sutter/Wells Capital	40,751,200	2.2%	2.1%	4.04%	37,689,736	2.1%	2.2%	-10.41%	41,783,739	2.2%	2.3%	0.30%	43,852,880	2.2%	2.4%	-3.19%	-9.50%	9.82%	8.02%	N/A
Total Core	87,930,244	4.7%	4.3%	4.09%	83,038,119	4.5%	4.4%	-6.78%	88,801,252	4.6%	4.6%	-0.33%	90,825,674	4.6%	4.7%	-1.39%	-4.63%	11.59%	9.63%	5.67%
<i>LB High Yield 2% Issuer Constrained Index</i>				4.11%				-2.97%				-1.07%				0.40%	0.34%	11.22%	8.70%	N/A
Mezzanine Debt																				
Goldman Sachs 2006 Fund	2,578,857	0.1%	0.1%	0.00%	2,374,298	0.1%	0.1%	-1.13%	2,127,102	0.1%	0.1%	1.03%	2,102,638	0.1%	0.1%	-1.07%	-1.18%	7.39%	N/A	N/A
Goldman Sachs Fund V	1,710,035	0.1%	0.1%	0.00%	1,710,035	0.1%	0.1%	-0.48%	1,718,297	0.1%	0.1%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
TCW	3,823,756	0.2%	0.2%	0.50%	2,605,125	0.1%	0.1%	0.21%	3,529,577	0.2%	0.2%	0.54%	3,225,476	0.2%	0.2%	-2.96%	-1.75%	N/A	N/A	N/A
Total Mezzanine Debt	8,112,648	0.4%	0.4%	0.19%	6,689,458	0.4%	0.4%	-0.45%	7,374,976	0.4%	0.4%	0.63%	5,328,114	0.3%	0.3%	-1.72%	-1.35%	7.39%	N/A	N/A
<i>LB High Yield 2% Issuer Constrained Index</i>				4.11%				-2.97%				-1.07%				0.40%	0.34%	11.22%		
Distressed Mortgages																				
PIMCO	5,287,785	0.3%	0.3%	0.00%	4,130,263	0.2%	0.2%	2.41%	1,227,355	0.1%	0.1%	0.00%	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Declaration Management	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Total Distressed Mortgages	5,287,785	0.3%	0.3%	0.00%	4,130,263	0.2%	0.2%	2.41%	1,227,355	0.1%	0.1%	0.00%	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
<i>LB High Yield 2% Issuer Constrained Index</i>				4.11%				-2.97%				-1.07%								
TOTAL HIGH YIELD BONDS	101,330,676	5.4%	5.0%	3.63%	93,857,840	5.1%	5.0%	-6.15%	97,403,582	5.0%	5.0%	-0.19%	96,153,788	4.9%	5.0%	-1.35%	-4.24%	11.62%	9.64%	11.24%
<i>LB High Yield 2% Issuer Constrained Index</i>				4.11%				-2.97%				-1.07%				0.40%	0.34%	11.22%	8.77%	11.75%
INTERNATIONAL FIXED INCOME																				
International Sovereign																				
UBS Global (Brinson)	48,907,441	2.6%	2.5%	-2.83%	50,313,729	2.8%	2.5%	10.25%	45,420,653	2.3%	2.5%	3.31%	44,305,640	2.3%	2.5%	7.48%	18.97%	0.21%	2.69%	6.66%
<i>Citigroup Non-US Gov't Bond Index (5)</i>				-3.59%				10.93%				3.91%				8.10%	20.14%	2.22%	3.23%	6.89%
International Core																				
Brandywine	49,234,385	2.6%	2.5%	1.21%	48,607,610	2.7%	2.5%	1.87%	47,494,694	2.5%	2.5%	2.60%	45,943,422	2.3%	2.5%	5.77%	11.89%	6.63%	7.38%	N/A
<i>Lehman Global Aggregate (ex-US)</i>				-2.87%				9.32%				3.38%				7.35%	17.84%	3.78%	5.22%	N/A
TOTAL INTERNATIONAL FIXED INCOME	98,141,826	5.2%	5.0%	-0.84%	98,921,339	5.4%	5.0%	5.97%	92,915,347	4.8%	5.0%	2.95%	90,249,063	4.6%	5.0%	6.60%	15.32%	3.41%	5.03%	8.23%
<i>Citigroup Non-US Gov't Bond Index (5)</i>				-3.59%				10.93%				3.91%				8.10%	20.14%	2.22%	3.27%	6.92%
REAL ESTATE																				
INVERSCO - Core	51,195,682			-0.04%	51,548,313			1.19%	52,356,996			2.01%	51,589,416			2.96%	6.25%	14.44%	20.09%	14.86%
INVERSCO - Fund II	1,319,084			-11.08%	1,483,492			-14.90%	1,718,504			N/A	-			N/A	17.84%	N/A	N/A	N/A
J.P. Morgan Strategic & Special Funds	54,486,104			0.58%	54,744,782			-1.55%	54,336,275			2.21%	53,427,479			3.89%	5.15%	19.72%	20.09%	15.71%
J.P. Morgan Alternative Property Fund	12,559,142			-0.10%	12,555,050			0.08%	12,376,422			0.20%	12,210,061			0.83%	1.02%	6.70%	N/A	N/A
J.P. Morgan Greater China Property Fund	850,104			0.00%	850,104				-			N/A	-			N/A	N/A	N/A	N/A	N/A
TOTAL REAL ESTATE	120,410,116	6.4%	5.0%	0.10%	121,181,741	6.6%	5.0%	-0.40%	120,788,198	6.2%	5.0%	1.89%	117,226,956	6.0%	5.0%	3.15%	4.79%	15.47%	19.41%	14.88%
<i>NCREIF TOTAL INDEX</i>				0.53%				1.60%				3.21%				3.56%	9.17%	17.24%	17.83%	14.30%

ND PUBLIC EMPLOYEES RETIREMENT SYSTEM
INVESTMENT PERFORMANCE REPORT AS OF APRIL 30, 2008

	April-08				March-08				December-07				September-07				Current	Prior Year	3 Years	5 Years
	Allocation		Month		Allocation		Quarter		Allocation		Quarter		Allocation		Quarter		Fiscal YTD	FY07	Ended	Ended
	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net ROR	Net ROR	6/30/2007	6/30/2007
ALTERNATIVE INVESTMENTS																				
Brinson IVCF II	5,751			0.00%	5,751			0.00%	95,751			19.90%	79,860			0.00%	19.90%	31.73%	17.69%	12.50%
Coral Partners II	69,895			0.00%	69,778			-30.27%	100,077			0.09%	99,987			0.15%	-30.10%	-0.22%	1.54%	5.72%
Coral Partners V	3,282,031			0.00%	3,666,254			-1.62%	3,726,637			-1.64%	3,314,698			-1.25%	-4.44%	-1.78%	-4.71%	-14.30%
Coral Partners V - Supplemental	442,328			0.00%	441,414			-0.99%	445,838			-5.29%	473,983			-0.33%	-6.54%	8.49%	3.75%	0.86%
Coral Momentum Fund (Formerly Fund VI)	7,381,367			0.00%	8,115,668			-9.16%	8,934,231			-4.08%	9,378,687			43.80%	25.30%	-16.26%	-8.10%	N/A
Brinson 1998 Partnership Fund	544,061			0.00%	544,061			2.44%	845,082			7.53%	821,163			6.31%	17.10%	31.02%	22.24%	11.25%
Brinson 1999 Partnership Fund	1,729,671			0.00%	1,729,671			2.93%	1,680,514			1.84%	2,131,718			8.83%	14.08%	19.95%	14.43%	7.53%
Brinson 2000 Partnership Fund	5,107,264			0.00%	5,107,264			5.90%	6,240,627			3.81%	6,053,208			12.46%	23.63%	13.52%	18.72%	9.86%
Brinson 2001 Partnership Fund	4,655,805			0.00%	4,655,805			2.78%	4,530,058			-5.15%	4,809,348			7.25%	4.55%	15.81%	13.02%	7.67%
Brinson 2002 Partnership Fund	2,297,031			0.00%	2,297,031			-2.77%	2,362,397			-1.75%	2,717,460			7.77%	2.95%	11.10%	12.11%	11.95%
Brinson 2003 Partnership Fund	797,771			0.00%	780,851			-5.49%	887,676			5.07%	850,682			-2.14%	-2.83%	34.38%	19.70%	N/A
Total Brinson Partnership Funds	15,131,604			0.00%	15,114,684			2.42%	16,546,355			2.77%	17,383,580			8.74%	14.45%	16.34%	16.34%	10.08%
Brinson 1999 Non-US Partnership Fund	715,286			0.00%	715,286			7.30%	806,566			-0.20%	813,786			-15.34%	-9.34%	111.26%	57.67%	39.95%
Brinson 2000 Non-US Partnership Fund	1,754,395			0.00%	1,754,395			13.94%	2,208,191			3.76%	2,142,840			9.22%	29.12%	55.10%	34.26%	25.05%
Brinson 2001 Non-US Partnership Fund	1,104,726			0.00%	1,253,023			-5.09%	1,468,475			4.45%	1,684,440			8.40%	7.46%	7.81%	14.42%	11.71%
Brinson 2002 Non-US Partnership Fund	2,972,816			0.00%	2,972,816			-5.07%	3,258,815			4.69%	3,374,692			9.52%	8.84%	88.98%	43.24%	29.72%
Brinson 2003 Non-US Partnership Fund	2,683,442			0.00%	2,683,442			15.64%	2,906,341			8.33%	2,701,365			5.76%	32.49%	76.59%	33.38%	N/A
Brinson 2004 Non-US Partnership Fund	1,151,486			0.00%	1,151,486			12.84%	1,167,005			3.79%	1,132,201			7.85%	26.31%	23.98%	15.75%	N/A
Total Brinson Non-US Partnership Fund	10,382,150			0.00%	10,530,447			5.31%	11,815,392			4.91%	11,849,325			6.06%	17.18%	62.33%	35.68%	25.84%
Adams Street 2008 Non-US Partnership Fd	80,641			0.00%	80,641			N/A	-			N/A	-			N/A	N/A	N/A	N/A	N/A
Brinson BVCF IV	10,111,214			0.00%	10,111,214			15.47%	8,990,158			4.45%	8,668,614			9.99%	32.65%	-3.23%	10.47%	6.87%
Adams Street Direct Co-investment Fund	7,858,804			0.00%	7,842,228			0.00%	7,206,893			5.57%	4,636,303			-0.11%	5.45%	N/A	N/A	N/A
Matlin Patterson Global Opportunities	4,393,325			0.00%	4,393,325			0.47%	3,817,834			76.23%	2,181,492			-60.15%	-29.44%	10.95%	25.72%	N/A
Matlin Patterson Global Opportunities II	16,869,681			0.00%	16,869,681			-2.10%	16,865,311			-0.54%	15,601,686			0.61%	-2.03%	37.09%	N/A	N/A
Matlin Patterson Global Opportunities III	5,595,031			0.00%	3,835,583			-2.39%	1,774,581			-2.74%	1,837,223			-15.88%	-20.14%	N/A	N/A	N/A
InvestAmerica	3,019,837			0.00%	3,019,837			-15.93%	3,592,017			0.00%	3,616,949			18.49%	-0.39%	13.96%	-2.58%	-5.68%
Hearthstone MSII	90,451			0.00%	110,096			0.00%	36,699			0.27%	0			0.00%	0.27%	-95.85%	-100.00%	-100.00%
Hearthstone MSIII	1,219,158			0.00%	1,219,158			24.63%	1,272,032			1.16%	1,721,773			18.89%	49.89%	208.65%	79.05%	N/A
Corsair III	7,872,665			0.00%	5,059,573			-3.42%	4,784,061			-1.20%	1,785,265			14.87%	9.61%	N/A	N/A	N/A
Corsair III - ND Investors LLC	1,221,838			N/A	1,221,838			N/A	-			N/A	-			N/A	N/A	N/A	N/A	N/A
Quantum Resources	1,749,265			0.00%	2,058,328			0.00%	2,058,334			-4.10%	1,777,508			-8.56%	-12.31%	N/A	N/A	N/A
Quantum Energy Partners	1,228,309			0.00%	936,157			0.00%	936,160			4.30%	903,807			-17.70%	-14.16%	N/A	N/A	N/A
TOTAL ALTERNATIVE INVESTMENTS (6)	98,005,345	5.2%	5.0%	0.00%	94,701,656	5.2%	5.0%	0.59%	92,998,362	4.8%	5.0%	2.49%	85,310,740	4.3%	5.0%	3.37%	6.56%	16.83%	15.02%	7.25%
CASH EQUIVALENTS																				
Northern Trust STIF/STEP	17,001,727	0.9%	1.0%	0.21%	11,146,715	0.6%	1.0%	-1.37%	20,142,525	1.0%	1.0%	0.38%	26,823,346	1.4%	1.0%	0.68%	-0.11%	5.25%	3.91%	3.00%
90 Day T-Bill				0.11%				0.88%				1.05%				1.34%	3.42%	5.21%	3.78%	2.76%
TOTAL FUND	1,881,323,842	100.0%	100.0%	3.13%	1,828,780,774	100.0%	100.0%	-5.18%	1,937,745,513	100.0%	100.0%	-1.21%	1,965,396,514	100.0%	100.0%	1.36%	-2.08%	18.95%	14.97%	13.33%
POLICY TARGET BENCHMARK				2.94%				-4.60%				-0.30%				2.55%	0.40%	16.45%	12.29%	11.20%

NOTE: Monthly returns and market values are preliminary and subject to change.

- (1) This benchmark was changed to the MSCI EAFE (unhedged) as of December 1, 2004.
- (2) TCW was terminated on September 22, 2006. The portfolio was transferred to Calamos on October 5, 2006.
- (3) Prior to January 1, 2005, the benchmark was the First Boston Convertible Index.
- (4) Prior to June 1, 2006, the Tored properties were under the management of RMK.
- (5) Previously this benchmark was titled Salomon Brothers Non-US Gov't Bond Index.
- (6) Because of the variation in fee calculations in Alternative Investments, only net returns will be shown until June of each year when actual costs are known.